



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



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## **DAILY NEWS DIGEST BY BFSI BOARD**

**19 February 2025**



### **ECONOMY**

**Urban unemployment held steady in the third quarter at 6.4 percent: PLFS data:** India's urban unemployment rate remained unchanged in the third quarter of FY25, even as the economy likely rebounded from a near two year low in the previous quarter, according to data released by the government on February 18. While male unemployment inched up to 5.8 percent in the October-December period from 5.7 percent in the previous month, female unemployment dipped further to 8.1 percent in Q3FY25 from 8.4 percent in the previous quarter and 8.6 percent in the year ago period. India's economy likely performed better in the third quarter, after a disappointing slump in second quarter which saw growth slip to 5.4 percent.

#### ***(Moneycontrol)***

**India - Qatar Joint Statement:** At the invitation of Prime Minister of India the Amir of the State of Qatar, Sheikh Tamim bin Hamad Al-Thani paid a State Visit to India on 17-18 February 2025. In light of the newly established Strategic Partnership, the two sides reaffirmed their commitment to further strengthen the bilateral relations through regular and structured cooperation in all areas, including political, trade, investment, security, energy, culture, education, technology, innovation, sustainability and people-to-people ties. The major outcomes of the meeting are;

- The two sides expressed happiness at the signing of the revised Double Taxation Avoidance Agreement and also agreed to expedite negotiations on the India-Qatar Bilateral Investment Treaty.
- Both sides set the target to double bilateral trade by 2030.
- India welcomed the decision of Qatar Investment Authority (QIA) to open an office in India.
- Qatar announced a commitment to invest USD 10 billion in India.
- The two sides welcomed the operationalization of India's UPI in QNB's Points of Sales in Qatar and looked forward to implement nation-wide roll-out of UPI acceptance in Qatar. They agreed to explore settlement of bilateral trade in respective currencies.



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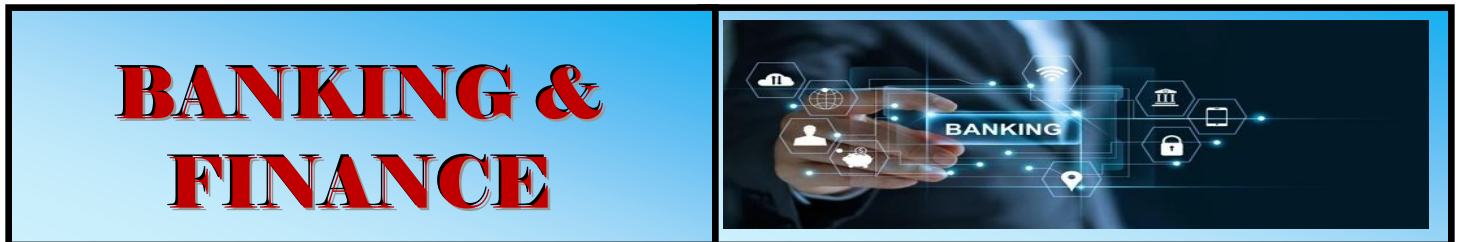


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- MoU between Confederation of Indian Industry and Qatari Businessmen Association was also exchanged.

**(PiB)**



**Deposit insurance may be hiked to Rs 10-12 lakh:** The Centre is considering increasing the insurance cover for bank deposits from Rs 5 lakh at present to as much as Rs 12 lakh to assuage the concerns of depositors, especially senior citizens, and strengthen the trust in the banking system, sources told FE. An announcement in this regard is expected by end-March. Actuarial calculations are currently underway to decide on the enhanced cover keeping in mind the affordability of banks as they would be required to pay higher premium to the Deposit Insurance and Credit Guarantee Corporation (DICGC), sources said.

**(Financial Express)**

**Indian Overseas Bank launches Aadhaar-based account opening, API banking services:** Public sector Indian Overseas Bank has launched Aadhaar-OTP based account opening and API banking facilities coinciding with its 89th Foundation Day Celebrations, a top official said on Tuesday. The initiatives were designed to offer simplified banking services to both individual and corporate customers. The bank has introduced an Aadhaar OTP based account opening facility, enabling customers to open a savings account effortlessly through the bank website. This digital onboarding process adheres to RBI Aadhaar OTP-based eKYC (Know Your Customer) guidelines, ensuring a secure and hassle-free experience. With minimal documentation, customers can quickly open an account, subject to transaction limits as per regulatory norms.

**(Economic Times)**

**IREDA arm gets provisional registration as finance company at GIFT City:** State-owned IREDA on Tuesday said its wholly-owned arm has been granted provisional registration as a finance company at Gift City in Gujarat. IREDA Global Green Energy Finance IFSC Limited has received the Certificate of Registration dated February 18 from International Financial Services Centre Authority (IFSCA) to undertake the activities as a finance company, IREDA said in an exchange filing. Indian Renewable Energy Development Agency Limited (IREDA), under the Ministry of New & Renewable Energy, is engaged in providing finance to mainly renewable energy projects.

**(Economic Times)**



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**Irdai permits insurance premium payment through blocked amount on UPI:** The Insurance Regulatory and Development Authority of India (Irdai) has allowed One-Time Mandate (OTM) on Unified Payments Interface (UPI) for insurance companies. The feature will allow policyholders to block funds in their bank accounts for specific transactions. “Under the facility called the Bima Applications Supported by Blocked Amount (Bima-ASBA), the transfer of money from the prospect to the insurer happens only when an insurance policy is issued. In this facility, insurers can offer a one-time mandate for blocking a certain amount through UPI in the bank account for the concerned prospect,” Irdai said. “The amount towards the insurance premium will be debited only after the insurer decides to accept the proposal. In case the insurer does not accept the proposal, the amount shall be unblocked and shall be available at the disposal of the prospect,” it added.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Record ₹1,50,000 crore in mobile exports in January FY25:** India’s mobile phone exports surged past ₹25,000 crore in January 2025 and crossed ₹1,50,000 crore in FY 2024-25 compared to the total exports of ₹22,868 crore reported in FY 2020-21, said India Cellular and Electronics Association (ICEA) on Tuesday. Attributing the performance to the Production Linked Incentive (PLI) scheme, ICEA said mobile phone production in India has doubled from ₹2,20,000 crore in FY23-24 to ₹4,22,000 crore. It estimated production to reach an estimated ₹5,10,000 crore in FY24-25, further cementing India’s emergence as a global manufacturing powerhouse.

***(Business Line)***

**Tesla’s India entry likely as job listings hint at Mumbai showroom:** American electric-vehicle (EV) giant Tesla has posted on its website openings for 13 jobs in Mumbai, triggering speculation about the vehicle maker’s India entry after it posted a decline in global sales last year after a decade. Of the 13, four are in vehicle service, six in sales and customer support, and three in operations and business support. This indicates the company is looking to open an outlet that would serve both as a sales and service point for its cars.

***(Business Standard)***

**Sebi amends mutual fund rules, sets time limit for NFO fund deployment:** Markets regulator Sebi has amended mutual fund rules asking asset management companies (AMCs) to deploy



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the money collected from investors through New Fund Offers (NFOs) in a prescribed time limit. Additionally, the regulator has mandated disclosure of stress testing for mutual fund schemes to provide greater transparency to investors. These measures, to be implemented from April 1, 2025. The scheme shall deploy the funds received in the new fund offer within the time period as may be specified by the Board from time to time. This came after the board of Sebi approved a proposal in December asking fund managers to deploy funds collected during an NFO as per the specified asset allocation of the scheme, typically within 30 days.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**Ministry of Labour & Employment Signs MoU with APNA to Boost Job Opportunities:** In a major step towards enhancing employment prospects for young job seekers, the Ministry of Labour & Employment (MoLE) has signed an MoU with APNA, one of India's leading job recruitment platforms. This partnership will bring over 10 lakh job opportunities annually to the National Career Service (NCS) Portal, strengthening domestic employment avenues. The NCS Portal serves as a vital bridge between job seekers and employers, with 40 lakh+ registered employers and 4.40 crore vacancies mobilized since its launch.

***(PiB)***

**IFSCA notifies new bullion market regulations, introduces key safeguards for consumers:** The International Financial Services Authority (IFSCA) has notified the IFSCA Bullion Market Regulations, 2025, which introduce important safeguards for the protection of customers' interests in the bullion market ecosystem in GIFT City, Gujarat. This includes powers to conduct inspections, inquiries, and impose penalties. The new regulations quantify the net worth of the applicant seeking recognition as a bullion exchange or a bullion clearing corporation at \$10 million. The regulations notified on February 13 replace the IFSCA (Bullion Exchange) Regulations, 2020, and empower IFSCA to conduct inspections, inquiries, or audits, and also levy penalties, among other actions, against an erring bullion exchange, bullion clearing corporation, bullion depository, vault manager, or their directors, committee members, employees, or any other associated persons.

***(Business Line)***

**Sebi mulls tech-based measures to prevent unauthorised transaction in investors' demat account:** To create a secure trading environment, markets regulator Sebi on Tuesday



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proposed to strengthen authentication using a SIM binding mechanism with mobile devices and the client's UCC similar to that of UPI payment applications. "The authentication mechanism for accessing the trading account has to be strengthened in order to ensure that only authorized users could execute the trades," Sebi said in its consultation paper.

**(Mint)**



## FINANCIAL TERMINOLOGY

### SOFT CURRENCY

- ❖ Soft currency is a currency which is hyper sensitive and fluctuates frequently. Such currencies react very sharply to the political or the economic situation of a country.
- ❖ It is also known as weak currency due to its unstable nature. Such currencies mostly exist in developing countries with relatively unstable governments. Soft currencies cause high volatility in exchange rates as well, making them undesirable by foreign exchange dealers. These currencies are the least preferred for international trade or holding reserves.
- ❖ Zimbabwean dollar is a classic example of soft currency.



### **RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 86.9742  
INR / 1 GBP : 109.5753  
INR / 1 EUR : 90.9570  
INR /100 JPY: 57.2200

### **EQUITY MARKET**

Sensex: 75967.39 (-29.47)  
NIFTY: 22945.30 (-14.20)  
Bnk NIFTY: 49087.30 (-171.60)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

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### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**

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### **TEAM BFSIB**

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